

RESOLUTION NO. 29847

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AMENDED AGREEMENT FOR PAYMENTS IN LIEU OF AD VALOREM TAXES DATED NOVEMBER 15, 2015, FOR GESTAMP CHATTANOOGA, LLC TO INCLUDE EXTENDING THE TERM OF IN LIEU PAYMENTS BY THREE (3) YEARS TO REFLECT PROPOSED ADDITIONAL CAPITAL INVESTMENT OF FORTY-EIGHT MILLION DOLLARS (\$48,000,000.00) RESULTING IN THE CREATION OF AT LEAST AN ADDITIONAL ONE HUNDRED FIFTY (150) FULL-TIME JOBS.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the Mayor to execute an Amended Agreement for Payments in Lieu of Ad Valorem Taxes dated November 15, 2015, for Gestamp Chattanooga, LLC to include extending the term of in lieu payments by three (3) years to reflect proposed additional capital investment of \$48 million resulting in the creation of at least an additional 150 full-time jobs.

ADOPTED: March 19, 2019

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